



## Semi - Annual Shareholder Report - December 31, 2024

This semi-annual shareholder report contains important information about Bridgeway Aggressive Investors 1 Fund for the period of July 1, 2024 to December 31, 2024. You can find additional information about the Fund at [www.bridgewayfunds.com/resources/fund-documents](http://www.bridgewayfunds.com/resources/fund-documents). You can also request this information by contacting us at 800-661-3550.

# BRIDGEWAY

## Aggressive Investors 1 Fund

### BRAGX

#### What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

#### Costs of a \$10K Investment

#### Costs paid as a % of a \$10K Investment<sup>a</sup>

Aggressive Investors 1 Fund	\$29	0.54%
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<sup>a</sup> Annualized.

#### How did the Fund perform for the last six months?

For the six-month period, the Fund returned 15.76%, outperforming the S&P 500 Index.

#### Top contributors to performance

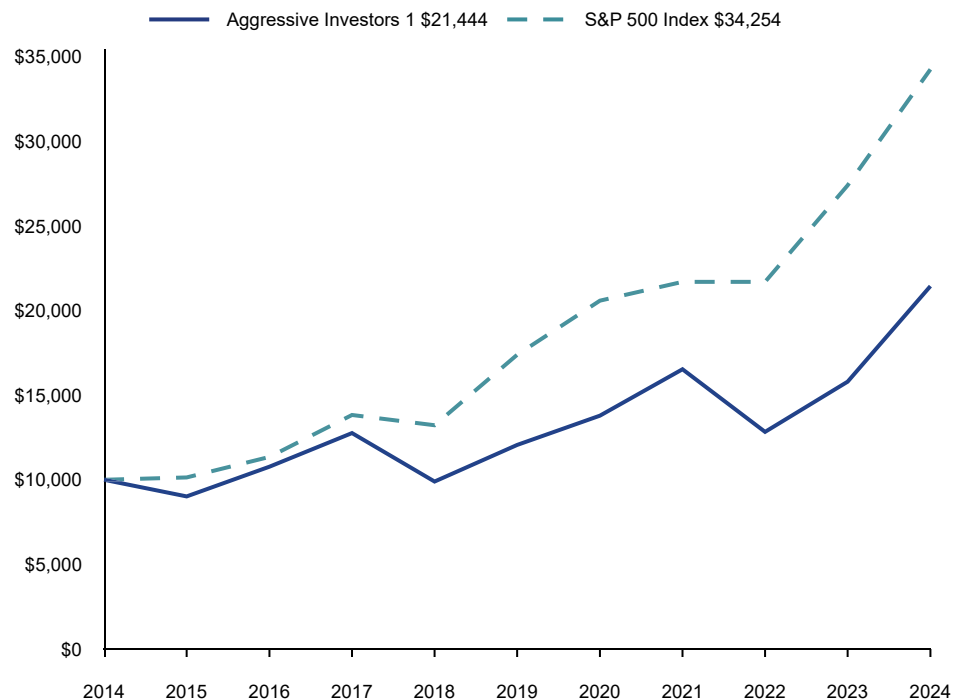
The Fund's quality and sentiment models contributed to relative results, with the sentiment models delivering the strongest outperformance. The Fund's overweight in the higher momentum and higher beta stocks contributed to performance during the period. Stock selection improved results with selections in the Information Technology and Industrials sectors contributing the most.

#### Top detractors from performance

The Fund's value models detracted from relative performance. The Fund's tilt toward smaller stocks detracted from relative returns during the period. Sector allocation effect was slightly negative with overweighting in the Energy sector detracting the most from relative results.

#### How did the Fund perform over the past 10 years?

#### Cumulative Returns of a Hypothetical \$10,000 Investment as of December 31, 2024



#### Key Fund Statistics

Total Net Assets	\$198,383,572
# of Portfolio Holdings	92
Portfolio Turnover Rate	24%
Advisory Fees Paid	\$283,697

#### Average Annual Total Returns

	6 Months	1 Year	5 Years	10 Years
Aggressive Investors 1	15.76%	35.75%	12.20%	7.93%
S&P 500 Index	8.44%	25.02%	14.53%	13.10%

The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years. **Performance data represents past performance and does not predict or guarantee future results.** The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares. Call 800-661-3550 or visit [www.bridgewayfunds.com/resources/fund-documents](http://www.bridgewayfunds.com/resources/fund-documents) for the most recent month-end performance.

## What did the Fund invest in?

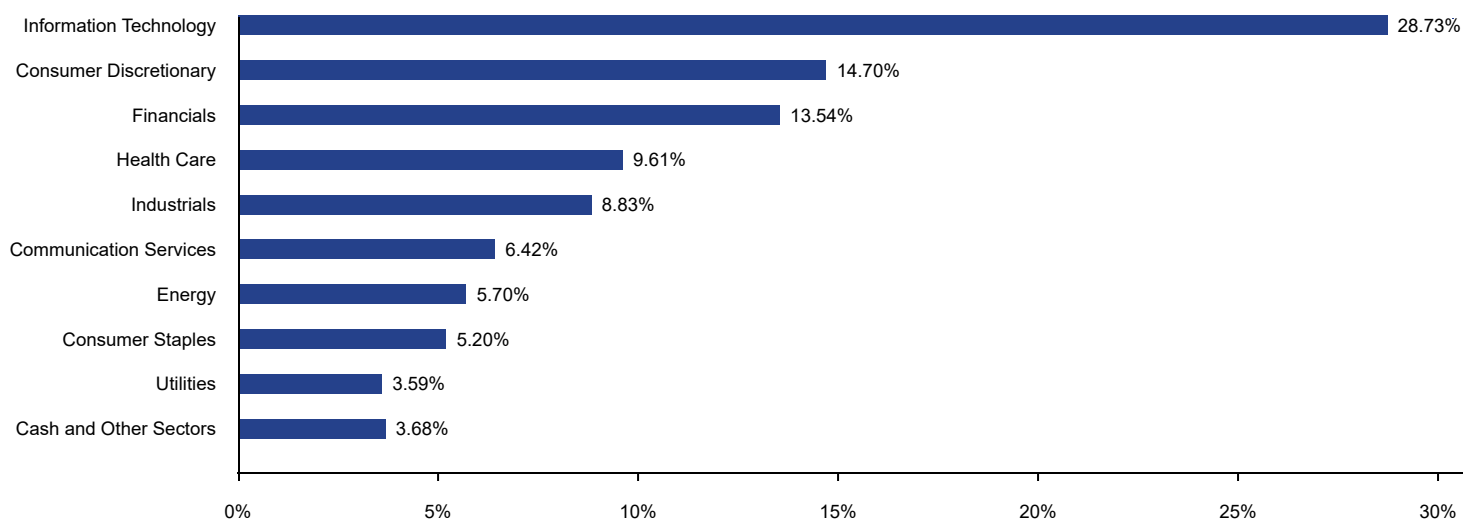
### Asset Class Weightings (% of Net Assets)

Common Stocks	99.69%
Money Market Fund	0.23%
Other Assets in Excess of Liabilities	0.08%

### Top Ten Holdings (% of Net Assets)

NVIDIA Corp.	4.81%
Apple, Inc.	3.16%
Microsoft Corp.	2.89%
AppLovin Corp., Class A	2.68%
Vistra Corp.	2.54%
General Motors Co.	2.04%
Meta Platforms, Inc., Class A	2.01%
Booking Holdings, Inc.	2.00%
Alphabet, Inc., Class A	1.95%
Costco Wholesale Corp.	1.94%

### Top Sector Weightings (% of Net Assets)



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### Where can I find additional information about the Fund?

Additional information is available on [www.bridgewayfunds.com](http://www.bridgewayfunds.com), including its:

- prospectus
- financial information
- holdings
- proxy voting information

